

Nonmajor Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, principal and interest on the state's bonds issued in support of governmental activities. Debt Service Funds are described below:

The General Obligation Bond Fund accounts for the accumulation of resources for, and the payment of, non-transportation related general obligation long-term debt principal and interest.

The Transportation General Obligation Bond Fund accounts for the accumulation of resources for, and payment of, general obligation transportation bond principal and interest.

The Tobacco Settlement Securitization Bond Fund accounts for the accumulation of resources for, and the payment of, principal and interest on bonds issued by the Tobacco Settlement Authority, a blended component unit of the state.

Combining Balance Sheet

Nonmajor Debt Service Funds

June 30, 2004

(expressed in thousands)

	General Obligation Bond	Transportation General Obligation Bond	Tobacco Settlement Securitization Bond	Total
Assets:				
Cash and pooled investments	\$ 130,467	\$ 89,040	\$ 62,677	\$ 282,184
Other receivables (net of allowance)	-	-	17,938	17,938
Due from other funds	1,367	71	-	1,438
Total Assets	\$ 131,834	\$ 89,111	\$ 80,615	\$ 301,560
Liabilities and Fund Balances				
Liabilities:				
Accrued liabilities	\$ 67	\$ 8	\$ 7	\$ 82
Obligations under security lending agreements	2,355	10,892	-	13,247
Total Liabilities	2,422	10,900	7	13,329
Fund Balances:				
Unreserved, designated for debt service	129,412	78,211	80,608	288,231
Total Fund Balances	129,412	78,211	80,608	288,231
Total Liabilities and Fund Balances	\$ 131,834	\$ 89,111	\$ 80,615	\$ 301,560

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Debt Service Funds

For the Fiscal Year Ended June 30, 2004

(expressed in thousands)

	General Obligation Bond	Transportation General Obligation Bond	Tobacco Settlement Securitization Bond	Total
Revenues:				
Investment income (loss)	\$ 36	\$ 23	\$ 2,117	\$ 2,176
Miscellaneous revenue	6,704	-	36,553	43,257
Total Revenues	6,740	23	38,670	45,433
Expenditures:				
General government	-	-	93	93
Debt service:				
Principal	310,375	72,520	7,250	390,145
Interest	346,117	78,337	33,230	457,684
Total Expenditures	656,492	150,857	40,573	847,922
Excess of Revenues Over (Under) Expenditures	(649,752)	(150,834)	(1,903)	(802,489)
Other Financing Sources (Uses):				
Refunding bonds issued	243,155	213,520	-	456,675
Payment to refunded bond escrow agent	(255,622)	(225,378)	-	(481,000)
Bond issue premium (discount)	14,213	13,280	-	27,493
Transfers in	763,544	151,627	-	915,171
Transfers (out)	(18,044)	-	-	(18,044)
Total Other Financing Sources (Uses)	747,246	153,049	-	900,295
Net change in fund balances	97,494	2,215	(1,903)	97,806
Fund Balances - Beginning, as restated	31,918	75,996	82,511	190,425
Fund Balances - Ending	\$ 129,412	\$ 78,211	\$ 80,608	\$ 288,231

Combining Schedule of Revenues, Expenditures, and Other Financing Sources (Uses) - Budget and Actual Nonmajor Debt Service Funds

For the Fiscal Year Ended June 30, 2004
(expressed in thousands)

	General Obligation Bond			
	Original Budget 2003-05 Biennium	Final Budget 2003-05 Biennium	Actual 2003-05 Biennium	Variance with Final Budget
Budgetary fund balance, July 1	\$ 60,106	\$ 60,106	\$ 60,106	\$ -
Resources:				
Federal grants-in-aid	-	-	-	-
Interest income	-	-	-	-
Miscellaneous revenue	-	-	-	-
Transfers from other funds	131,368	131,368	166,289	34,921
Total Resources	191,474	191,474	226,395	34,921
Charges to appropriations:				
General government	145,093	152,393	76,601	75,792
Transfers to other funds	-	-	-	-
Debt service	-	-	1,747	(1,747)
Total Charges to appropriations	145,093	152,393	78,348	74,045
Excess available for appropriation Over (Under) charges to appropriations	46,381	39,081	148,047	108,966
Reconciling Items:				
Proceeds of refunding bonds	-	-	243,155	243,155
Payments to refunded bond escrow agents	-	-	(255,622)	(255,622)
Bond issue premium (discount)	-	-	14,213	14,213
Entity adjustments (net)	-	-	7,806	7,806
Accounting and reporting changes (net)	-	-	(28,187)	(28,187)
Total Reconciling Items	-	-	(18,635)	(18,635)
Budgetary Fund Balance, June 30	\$ 46,381	\$ 39,081	\$ 129,412	\$ 90,331

Transportation General Obligation Bond			
Original Budget 2003-05 Biennium	Final Budget 2003-05 Biennium	Actual 2003-05 Biennium	Variance with Final Budget
\$ 75,996	\$ 75,996	\$ 75,996	\$ -
-	-	-	-
2,690	2,690	660	(2,030)
-	-	-	-
325,032	328,061	151,627	(176,434)
403,718	406,747	228,283	(178,464)
339,032	330,061	149,435	180,626
-	-	-	-
-	-	1,422	(1,422)
339,032	330,061	150,857	179,204
64,686	76,686	77,426	740
-	-	213,520	213,520
-	-	(225,378)	(225,378)
-	-	13,280	13,280
-	-	(637)	(637)
-	-	-	-
-	-	785	785
\$ 64,686	\$ 76,686	\$ 78,211	\$ 1,525

